

EXHIBIT 132

EXHIBIT FILED UNDER SEAL

Date: Friday, October 2 2015 03:01 PM
Subject: Re: PAX Board proposed message/ your comments?
From: Riaz Valani
To: Alexander Asseily [REDACTED]

40098
10/1/21 Carrie Campbell, #13921

I think he is.

She wants to be marrying a player, not a has been.
On Oct 2, 2015, at 15:07, Alexander Asseily [REDACTED] wrote:

True. But is he that pussy whipped to not think for himself?

Another reason to preserve his dignity
On Oct 2, 2015, at 13:46, Riaz Valani <RValani@gacapital.com> wrote:

One concern is Kim's reaction to all this. She may tell James to quit.
On Oct 2, 2015, at 14:40, Alexander Asseily [REDACTED] wrote:

Same as Riaz
On Oct 2, 2015, at 13:28, Riaz Valani <RValani@gacapital.com> wrote:

That's a little late (my midnight). Would 830a work?
On Oct 2, 2015, at 04:06, [REDACTED] wrote:

Can do 3pm PT Friday

----- Original message -----

From: Nicholas J. Pritzker
Date: Thu, Oct 1, 2015 5:39 PM
To: Alexander Asseily;
Cc: [REDACTED] RValani@gacapital.com; lhandelsman@pritzkerorg.com; [REDACTED]; jeffrey.patt@kattenlaw.com; Joby Pritzker;
Subject: Re: PAX Board proposed message/ your comments?

Tomorrow 730 or 830 or between 2 and 5 PT

Sent from my iPhone
On Oct 1, 2015, at 4:07 PM, Alexander Asseily [REDACTED] wrote:

Can we talk tomorrow / Friday? Saturday is tricky for me, especially in evening as I'm attending a wedding.

On Oct 1, 2015, at 23:47, [REDACTED] wrote:

Could we plan for call this weekend to discuss conversations for Monday. Sat 11am PT was suggested as preferred time. Pls confirm availability.

Hoyoung

----- Original message -----

From: Riaz Valani

Date: Wed, Sep 30, 2015 3:29 AM

To: Handelsman, Hank;Nicholas J. Pritzker;Hoyoung Huh;Alexander Asseily;

Cc: Zach Frankel;Jeffrey R. Patt;Joby Pritzker;

Subject: Re: PAX Board proposed message/ your comments?

I agree with your thoughts below.

I think it would be productive to bring both Adam and Tim under the tent and maybe have a call with them prior to the board meeting to discuss their thoughts.

From: Hank Handelsman <hhandelsman@pritzkerorg.com>

Date: Wednesday, 30 September 2015 03:21

To: Riaz Valani <rvalani@gacapital.com>, "Nicholas J. Pritzker" <njpritzker@taocap.com>,

Hoyoung Huh <[REDACTED]>, Alexander Asseily <[REDACTED]>

Cc: Zach Frankel <[REDACTED]>, "Jeffrey R. Patt" <jeffrey.patt@kattenlaw.com>, Joby Pritzker <joby@taocap.com>

Subject: PAX Board proposed message/ your comments?

We, as a Board, are about to initiate material management changes. I also believe that when we dig deeper, we will find that there are operational and financial matters which we should be aware of and possibly address. While reluctant for too long, I now FULLY support the contemplated actions. I also FULLY support Hoyoung's position as the leader of our efforts. He has shown an ability to quickly and comprehensively identify issues and suggest resolutions of those issues.

My concern, at this time, is that we do not yet have a comprehensive plan as to how (1) the Company will operate until there is a resolution of the CEO and other management issues (day-to-day matters), (2) what we must do, if anything, to retain employees at a time of unrest, (3) how we address the cash burn, (4) how we manage and rectify the non-optimal roll outs of PAX 2 and JUUL, and (5) what we do about the regulatory and legal issues associated with the roll out of K-3. There are surely other issues, but these seem the most critical to me.

In regard to the foregoing, I think that it is important that we bring an insider into our tent before the weekend to get intelligence about the possible consequences of our proposed actions and possible mitigating factors. The only candidates I can think of are Tim and/or Adam . Each is very knowledgeable about the Company and each had some strong idea. The only other possible candidate is Danna, but I fear she is too close to James. Whomever we choose, I believe that we should have a comprehensive discussion with him/her before the Board meeting and, if necessary, adjust our plans based upon input.

In addition to the foregoing, I believe that there are more long-term-like issues and questions concerning the Company that we should investigate immediately:

- a. What budget are we using to make decisions? Who approved that budget? Has that budget been changed given lackluster performance? How? When?
- b. Is our sales and marketing spend being managed given lower

sales?

c. Why are the unit sales of PAX 2 running at or below the pace of PAX 1 last year. Is there additional competition? Is our price point wrong? Is it the distributor?

d. How is JUUL really doing in the market? Why is the sales pace less than we were told?

e. Is the JIM issue more serious than we thought? See Zach's recent e-mail re China Tobacco.

Please let me know of your thoughts.

H2

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